

# Northstar Reports Third Quarter 2025 Financial and Operating Results and Announces Upcoming Investor Conference Call

CALGARY, AB, Nov. 25, 2025 /CNW/ - Northstar Clean Technologies Inc. (TSXV: ROOF) (OTCQB: ROOOF) ("Northstar" or the "Company") is pleased to announce our financial and operating results for the three and nine month periods ended September 30, 2025. Selected financial and operational information is set out below and should be read in conjunction with the Company's interim consolidated financial statements for the three and nine months ended September 30, 2025 and the related management's discussion and analysis, which are available at [www.sedarplus.ca](http://www.sedarplus.ca) or on the Company's website at [www.northstarcleantech.com](http://www.northstarcleantech.com).

## Q3 2025 Financial and Operational Highlights

- On July 10, 2025, Northstar announced the production of our first run of liquid asphalt, evidencing the commissioning of all processing units and de-risking the technical and chemical process. Liquid asphalt samples from the production run were sampled at independent laboratories, with results suggesting asphalt quality superior to test results collected over several years at the pilot facility in Delta, British Columbia. Superior quality characteristics have the potential of additional upside to plant economics when factored into future commercial agreements;
- Northstar also announced on September 10, 2025 the first production of solid asphalt pellets from end-of-life, tear-off shingles. The ability of the Northstar process to produce pellets provides the potential for significant market access through optimized logistic options. The announcement marked the technical achievement to successfully process both post-consumer discarded shingles that have been exposed to weather elements for significant periods of time and manufactured waste asphalt, evidencing the robustness of Northstar's patented technology and intellectual know-how;
- On July 28, 2025, Northstar announced the closing of a non-brokered private placement raising \$3.6 million via a unit offering, comprised of one common share at \$0.30 per share and a warrant to purchase one common share, with an exercise price of \$0.45 for a period of 36 months. A portion of the private placement was sourced via finder fees arrangements. Net proceeds were allocated to ongoing commercial ramp-up and general corporate purposes; and
- On September 24, 2025, Northstar announced the addition of a new patent with the United States Patent and Trademark Office regarding the recovery of limestone from the Company's proprietary asphalt shingle reprocessing technology. The patent is expected to remain in force until 2045 and adds to an existing fulsome patent portfolio. The addition of recovering limestone from discarded asphalt shingles adds a fourth revenue product line while enhancing the quality characteristics of the final liquid or pelletized asphalt product.

## Financial Results

(CAD\$, except per share amounts and common shares outstanding)

	Three Months Ended September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
<b>FINANCIAL RESULTS</b>				
Loss and comprehensive loss	3,947,979	3,207,180	10,028,031	6,164,535
Per share - basic and diluted	0.03	0.03	0.07	0.05
Net cash flow used in operating activities	1,453,609	1,639,813	5,058,138	3,446,754
Per share - basic and diluted	0.01	0.01	0.04	0.03
<b>Capital expenditures</b>				
Capital expenditures	1,665,409	6,458,443	7,344,784	12,400,929
<b>Liquidity &amp; Capitalization</b>				
Working capital (deficit) surplus	(3,814,324)	9,794,657	(3,814,324)	9,794,657
7.95% senior secured non-revolving loan	8,524,160	1,600,000	8,524,160	1,600,000
Convertible debentures - principal amount <sup>(1)</sup>	9,050,000	10,405,000	9,050,000	10,405,000
Royalty debenture <sup>(2)</sup>	15,512,175	14,070,000	15,512,175	14,070,000
<b>Common shares outstanding</b>				
Weighted average - basic and diluted	146,511,418	127,713,206	138,683,852	127,284,299
Outstanding, end of period <sup>(3)</sup>	150,884,415	128,771,908	150,884,415	128,771,908

<sup>(1)</sup> Since December 2022, the Company has entered into various financing arrangements through issuance of convertible debentures in tranches, raising a total of \$10,405,000. As at September 30, 2025, convertible debentures principal amounts totalling \$9,050,000 remain outstanding, after convertible debentures conversions totalling \$1,355,000 since initial issuance. See Note 9 in the Company's Condensed Interim Consolidated Financial Statements as at September 30, 2025.

<sup>(2)</sup> On September 13, 2024 the Company completed an agreement with CVW CleanTech Inc. ("CVW") pursuant to which CVW provided the Company with \$14,000,000 in funding through a five-year 10.0% second secured convertible debenture (the "Royalty Debenture") convertible into revenue royalties on two future facilities. Balance includes increase in fair value since inception. See Note 10 in the Company's Condensed Interim Consolidated Financial Statements as at September 30, 2025.

<sup>(3)</sup> During the quarter the Company closed a non-brokered private placement of 11,926,664 units at a price of \$0.30 per unit for gross proceeds of approximately \$3.6 million. Each unit consists of one common share and one common share purchase warrant, with each warrant exercisable to acquire one additional common share at a price of \$0.45 for a period of 36 months from the financing closing date. See Note 11 in the Company's Condensed Interim Consolidated Financial Statements as at September 30, 2025.

## Investor Conference Call

The Company will host a virtual investor webcast to discuss these financial results and to provide a detailed operational update. The webcast will be held on Tuesday, November 25, 2025, at 14:30 MDT / 16:30 EDT. Details are provided below.

Title: Northstar Clean Technologies Q3 2025 Interim Results and Operational Update

Date: Tuesday, November 25, 2025

Time: 14:30 MDT / 16:30 EDT

Registration:

[https://us06web.zoom.us/webinar/register/3817558086149/WN\\_Vi2UYtoSKWeNin7XLkXyw](https://us06web.zoom.us/webinar/register/3817558086149/WN_Vi2UYtoSKWeNin7XLkXyw)

Approximately two hours after the Q&A session has ended, an archived version of the webcast will be available via the webcast URL above.

## About Northstar

Northstar is a Canadian waste to value technology company focused on the sustainable recovery and reprocessing of asphalt shingles. Northstar developed and owns a proprietary design process for taking discarded asphalt shingles, otherwise destined for already over-crowded landfills, and extracts the liquid asphalt for use in new hot mix asphalt shingle manufacturing and asphalt flat roof systems while also extracting aggregate and fiber for use in construction products and other industrial applications. Focused on the circular economy, Northstar plans to reprocess used or defective asphalt shingle waste back into its three primary components for reuse/resale with its first commercial scale up facility in Calgary, Alberta. As an emerging innovator in sustainable processing, Northstar's mission aims at leading the recovery and reprocessing of asphalt shingles in North America that would otherwise be sent to landfill addressing numerous stakeholder objectives.

U.S. investors can find current financial disclosure and Real-Time Level 2 quotes for the Company on <https://www.otcmarkets.com/>.

For further information about Northstar, please visit [www.northstarcleantech.com](http://www.northstarcleantech.com).

**On Behalf of the Board of Directors,**

Aidan Mills  
President & CEO, Director

**Cautionary Statement on Forward-Looking Information**

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. The TSX Venture Exchange has neither approved nor disapproved the contents of this press release.*

*This press release may contain forward looking information within the meaning of applicable securities legislation, which forward looking information reflects the Company's current expectations regarding future events. Forward-looking statements are often identified by the words "may", "would", "could", "should", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect", "aim", "objective" or similar expressions. Forward-looking statements in this press release include statements concerning: (i) additional economic upside associated with future plants due to potentially superior quality characteristics; (ii) the Company's ability to access markets for its solid asphalt pellets; (iii) Northstar's limestone patent to remain in force until 2045; and (iv) Northstar's ability to become a leader in the recovery and reprocessing of asphalt shingles in North America.. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements, including: risks related to factors beyond the control of the Company; inability of the Company to execute on its business plans; the Company may require additional financing which may not be obtainable or on favourable terms; economic uncertainty; and the risks and uncertainties which are more fully described under the heading "Risk Factors" in the Company's annual and quarterly management's discussion and analysis and other filings with the Canadian securities regulatory authorities under the Company's profile on SEDAR+. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. The Company does not undertake any obligation to update such forward looking information whether because of new information, future events or otherwise, except as expressly required by applicable law.*

*Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated, expected or aimed. Although the Company has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended and such changes could be material. The Company does not intend, and does not assume any obligation, to update the forward-looking statements except as otherwise required by applicable law.*

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